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the absorption of the Tennessee Coal, Iron and Railroad Company. In other chapters, changes have been made in the section on the organization of the Comptoire de Longwy (pp. 178-180), and in the discussion of German cartels (pp. 140-141, 145-154). A new section on the Potash cartel or syndicate (pp. 154-160) adds much to the study of the German forms of trust organization.

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Materialien für das wirtschaftswissenschaftliche Studium. I, Kartelle des Bergbaues. By RICHARD PASSOW. (Leipzig: B. G. Teubner. 1911. Pp. vi, 238. 3.60 m.)

The present work is devoted to mining combinations in Germany, and is the first of a proposed series embodying compilations of original or source material, such as reports, contractual arrangements, statistics and the like, to be used in connection with studies in economics. More than half the volume consists of an illuminating mass of data bearing upon the origin, growth, and organization of the Rheinisch Westphalian coal syndicate, which, as the editor states in his preface, is the most important combination in the country, and has to a great extent served as a model for other cartels. As a counterpart to this coal syndicate there is next outlined the arrangement of 1905 which forms the present basis of the coal cartel of Upper Silesia (Statut der Oberschlesischen Kohlenkonvention). The remainder of the volume is concerned with the marketing of potash and the organization of the potash syndicate.

The value of such a compilation depends upon the selection of material. As the work is confined to only a few combinations the material devoted to each is sufficient to illustrate its character and general activities. The selection of both combinations and material is well made. The matter devoted to the Rheinisch Westphalian coal syndicate, consisting largely of reports of the syndicate itself, gives one an excellent idea not only of the present organization of the cartel and the relations of its members to one another, but also of the conditions leading up to its formation in 1893 and of its history since that date.

The coal combination of Upper Silesia as outlined in the agreement of 1905 is presented in detail. While this combination has not the historical interest that the Rheinisch Westphalian coal

syndicate has, it is to be regretted that material concerning the first attempts at organization in the early eighties and their successful consummation in 1890 is not given.

The work is interesting as illustrative of the present tendency toward a more concrete study of economic problems. The presentation of source material in a readily available form fulfills a need which has been felt in the general study of economics and which is being satisfied, as in large measure it has already been, in the study of history and political science.

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NEW BOOKS

CHANDLER, A. D. *Express trusts under the common law; a superior and distinct mode of administration, distinguished from partnerships, contrasted with corporations; two papers submitted to the tax commissioner of Massachusetts, under chapter 55 of the Resolves of 1911, requiring a report from him on "Voluntary Associations."* (Boston: Little, Brown & Co. 1912. Pp. 35. \$1.25.)

FAY, C. N. *Big business and government.* (New York: Moffat, Yard & Co. 1912. Pp. vi, 201. \$1.00.)

FOSTER, H. A. *Engineering valuation of public utilities and factories.* (New York: D. Van Nostrand Co. 1912. Pp. xvi, 345. \$3.00.)
To be reviewed.

GIEBEL, H. A. *Die Finanzierung der Kaliindustrie.* (Karlsruhe: G. Braun. 1912. 3.50 m.)

GOLDSCHMIDT, C. *Ueber die Konzentration im deutschen Kohlenbergbau.* Volkswirtschaftliche Abhandlungen der badischen Hochschulen, 5. New series. (Karlsruhe: G. Braun. 1912. 2.60 m.)

GRAZIANI, A. *Movimento internazionale di capitali e di prodotti.* From the Proceedings of the Reale Accademia dei Lincei. (Rome. 1911. Pp. 14.)

JUDSON, F. N. *The law of interstate commerce and its federal regulation.* Second edition. (Chicago: T. H. Flood & Co. 1912. Pp. xxiv, 805. \$6.50.)

KING, C. L., editor. *The regulation of municipal utilities.* National Municipal League series. (New York: Appleton. 1912. Pp. viii, 404. \$1.50.)

To be reviewed.

MEYER, A. *Die Kapitalanlage.* (Zürich: Art. Institut Orell Füssli. 1912. 2.25 m.)